

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

In re:	:	
	:	
Louis Anthony Telerico	:	Case No.: 17-50236
	:	Chapter 11
Debtor(s).	:	Judge Alan M. Koschik
	:	*****
	:	
	:	

AMENDED OBJECTION TO CONFIRMATION OF PLAN (DOCKET NUMBER 115)

Now comes Bank Of America, N.A. ("Creditor") by and through its attorneys, Manley Deas Kochalski LLC, and hereby amends its objection to confirmation of the Amended Chapter 11 plan of Louis Anthony Telerico ("Debtor"). For the reasons which follow, confirmation should be denied.

MEMORANDUM IN SUPPORT OF OBJECTION

Debtor and Creditor entered into a One-Time-Close Construction Loan product agreement. Debtor failed to satisfy all the terms of the construction loan. As a result, the loan still remains governed by the Addendum to the Note Construction/Permanent Loan, Construction Rider to the Deed/Mortgage, and Construction Loan Agreement. Debtor must satisfy the terms of the construction loan in order to convert the loan to the permanent loan phase.

In addition, Creditor appraised the property. The appraisal only showed a supported value of \$3.3 million dollars, which was also 'subject to completion per plans and specs'. The 'as is' value was slightly less, showing a value of \$3.2 million dollars. The appraisal also shows that there is \$200,000 in work to be completed; thus lowering the value even more. As evidenced by the difference in value, the completion of the construction will not provide an equal

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increase in the overall value. Therefore, Creditor asserts that there is not a successful modification opportunity for debtor based upon the appraisal, debtor's financials, and outstanding tax liens.

As a result, Creditor is unwilling and unable to convert the loan out of construction and into a permanent first lien mortgage.

WHEREFORE, Creditor respectfully requests the Court to deny confirmation of the Debtor's proposed Amended Chapter 11 Plan.

Respectfully submitted,

/s/Stephen R. Franks

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Attorneys for Creditor

The case attorney for this file is Stephen R. Franks.

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CERTIFICATE OF SERVICE

This is to certify that on June 25, 2018, a true and accurate copy of the foregoing Objection to Confirmation was served:

Via the Court's Electronic Case Filing System on these entities and individuals who are listed on the Court's Electronic Mail Notice List:

Office of U.S. Trustee, Northern District of Ohio, Party of Interest, (Registered address)@usdoj.gov

Frederic P. Schwieg, Attorney for Louis Anthony Telerico, fschwieg@schwieglaw.com

and on the below listed parties by regular U.S. mail, postage prepaid:

Louis Anthony Telerico, PO Box 928, Aurora, OH 44202

Louis Anthony Telerico, 545 Bristol Drive, Aurora, OH 44202

The below 20 largest unsecured Creditors were served via regular U.S. Mail, postage prepaid on June 25, 2018:

Bank Of America
Nc4-105-03-14
Po Box 26012
Greensboro, NC 27410

Ohio Department of Taxation
Attn Bankruptcy Division
PO BOX 530
Columbus, OH 43216-0530

Ciuni & Panichi
25201 Chagrin Blvd Ste 200
Beachwood, OH 44122

Amex
Correspondence
Po Box 981540
El Paso, TX 79998

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Chase Card
Attn: Correspondence
Po Box 15298
Wilmington, DE 19850

Amex
Correspondence
Po Box 981540
El Paso, TX 79998

Johnson Romito Funeral Homes
521 Broadway Ave
Bedford, OH 44146

Shapero & Green
Signature Square II, Suite 220
25101 Chagrin Blvd
Beachwood, OH 44122

Discover
PO Box 742655
Cincinnati, OH 45274-2655

Dominion Gas
PO Box 26785
Richmond, VA 23261-6785

Ohio Edison
PO Box 3687
Akron, OH 44309

Mercedes-Benz Financial
Po Box 685
Roanoke, TX 76262

/s/Stephen R. Franks

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